

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

IN RE LIBOR-BASED FINANCIAL INSTRUMENTS ANTITRUST LITIGATION	MDL No. 2262
THIS DOCUMENT RELATES TO:	Master File No. 1:11-md-2262-NRB ECF Case
MAYOR AND CITY COUNCIL OF BALTIMORE, ET AL., Plaintiffs, v. BANK OF AMERICA CORPORATION, ET AL., Defendants.	No. 11-cv-5450

**ANSWER AND AFFIRMATIVE DEFENSES OF
DEFENDANTS JPMORGAN CHASE & CO. AND JPMORGAN CHASE BANK, N.A.
TO PLAINTIFFS' CORRECTED THIRD CONSOLIDATED AMENDED COMPLAINT**

Defendants JPMorgan Chase & Co. (“JPMorgan Chase”) and JPMorgan Chase Bank, N.A. (“JPMorgan Chase Bank”) (collectively, “JPMorgan”), by and through their undersigned attorneys, hereby answer the Corrected Third Consolidated Amended Complaint (the “Complaint”) of Mayor and City Council of Baltimore, City of New Britain, Vistra Energy Corp., Yale University, Jennie Stuart Medical Center, Inc., and SEIU Pension Plans Master Trust (collectively, the “OTC Plaintiffs” or “Plaintiffs”) in the above captioned action. To the extent any allegation is not specifically admitted, it is expressly denied. JPMorgan answers the allegations of the Complaint at follows:

1. JPMorgan denies the allegations contained in Paragraph 1, except admits that Plaintiffs purport to assert such claims.¹

¹ Unless expressly admitted, JPMorgan denies any averments in the Complaint’s footnotes. To the extent that a footnote cites or refers to a document or other source, JPMorgan respectfully refers this Court to that source for a complete and accurate statement of its contents.

2. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 2.

3. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 3.

NATURE OF THE ACTION²

4. JPMorgan denies the allegations contained in Paragraph 4.

5. Paragraph 5 states legal conclusions as to which no response is required. To the extent a response is required, JPMorgan denies the allegations contained in Paragraph 5 to the extent such allegations are directed against JPMorgan and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 5 insofar as they relate to other parties.

6. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 6.

7. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 7.

8. JPMorgan denies the allegations contained in Paragraph 8, except admits that Plaintiffs purport to assert such claims.

JURISDICTION AND VENUE

9. Paragraph 9 states legal conclusions as to which no response is required. To the extent that a response is required, JPMorgan denies the allegations contained in Paragraph 9.

² JPMorgan also states that it is not required to respond to the headings and subheadings within the Complaint. To the extent that a response is required, JPMorgan denies any averments in the heading or subheadings of the Complaint to the extent such averments are directed against JPMorgan and denies knowledge or information sufficient to form a belief as to the truth or falsity of such averments insofar as they relate to other parties. The headings reproduced herein are included solely for reference.

10. Paragraph 10 states legal conclusions as to which no response is required. To the extent that a response is required, JPMorgan denies the allegations contained in Paragraph 10 to the extent such allegations are directed against JPMorgan and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 10 insofar as they relate to other parties.

11. Paragraph 11 states legal conclusions as to which no response is required. To the extent that a response is required, JPMorgan denies the allegations contained in Paragraph 11 to the extent such allegations are directed against JPMorgan and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 11 insofar as they relate to other parties.

THE PARTIES

12. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 12.

13. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 13.

14. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 14.

15. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 15.

16. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 16.

17. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 17.

18. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 18.

19. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 19.

20. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 20.

21. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 21.

22. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 22.

23. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 23.

24. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 24.

25. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 25.

26. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 26.

27. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 27.

28. JPMorgan admits that JPMorgan Chase & Co. is incorporated under the laws of the state of Delaware and headquartered in New York, New York, and that JPMorgan Chase Bank, N.A. is a national bank formed under the laws of the United States of America, with its

main office at 111 Polaris Parkway, Columbus, Ohio as designated in its articles of association on file with the Office of the Comptroller of the Currency, and a wholly owned subsidiary of JPMorgan Chase & Co.

29. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 29.

30. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 30.

31. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 31.

32. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 32.

33. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 33.

34. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 34.

35. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 35.

36. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 36.

37. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 37.

38. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 38.

39. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 39, except admits that JPMorgan Chase Bank, N.A., London Branch was a member of the U.S. Dollar LIBOR panel during the alleged Class Period.

UNNAMED CO-CONSPIRATORS

40. Paragraph 40 states legal conclusions as to which no response is required. To the extent that a response is required, JPMorgan denies the allegations contained in Paragraph 40 to the extent such allegations are directed against JPMorgan and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 40 insofar as they relate to other parties.

DEFINITIONS

41. JPMorgan denies the allegations contained in Paragraph 41, except admits that Plaintiffs purport to use the defined terms as alleged in this Paragraph and that only LIBOR-based Instruments that were sold in over-the-counter transactions are at issue in the Complaint.

42. JPMorgan denies that the allegations contained in Paragraph 42 present a fair and complete description of the matters described therein and denies them on that basis.

43. JPMorgan denies that the allegations contained in Paragraph 43 present a fair and complete description of the matters described therein and denies them on that basis, except admits that Plaintiffs purport to use the defined terms as alleged in this Paragraph.

44. Paragraph 44 states legal conclusions as to which no response is required. To the extent that a response is required, JPMorgan admits only that Plaintiffs purport to use the defined terms as alleged in this Paragraph.

45. Paragraph 45 states legal conclusions as to which no response is required. To the extent that a response is required, JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 45.

46. Paragraph 46 states legal conclusions as to which no response is required. To the extent that a response is required, JPMorgan denies the allegations contained in Paragraph 46.

47. Paragraph 47 states legal conclusions as to which no response is required. To the extent that a response is required, JPMorgan denies the allegations contained in Paragraph 47.

48. Paragraph 48 states legal conclusions as to which no response is required. To the extent that a response is required, JPMorgan denies the allegations contained in Paragraph 48.

49. Paragraph 49 states legal conclusions as to which no response is required. To the extent that a response is required, JPMorgan denies the allegations contained in Paragraph 49.

50. Paragraph 50 states legal conclusions as to which no response is required. To the extent that a response is required, JPMorgan denies the allegations contained in Paragraph 50.

FACTUAL ALLEGATIONS

51. JPMorgan denies the allegations contained in Paragraph 51 to the extent such allegations are directed against JPMorgan and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 51 insofar as they relate to other parties.

52. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 52.

53. JPMorgan denies the allegations contained in Paragraph 53 to the extent such allegations are directed against JPMorgan and denies knowledge or information sufficient to

form a belief as to the truth or falsity of the allegations contained in Paragraph 53 insofar as they relate to other parties.

54. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 54.

55. JPMorgan denies that the allegations contained in Paragraph 55 present a fair and complete description of the matters described therein and denies them on that basis.

56. JPMorgan denies that the allegations contained in Paragraph 56 present a fair and complete description of the matters described therein and denies them on that basis.

57. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 57.

58. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 58.

59. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 59.

60. JPMorgan denies that the allegations contained in Paragraph 60 present a fair and complete description of the matters described therein and denies them on that basis.

61. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 61, except admits that Thomson Reuters administered the LIBOR submission process.

62. JPMorgan denies that the allegations contained in Paragraph 62 present a fair and complete description of the matters described therein and denies them on that basis, except admits that the BBA promulgated guidelines concerning the LIBOR submission process and

respectfully refers this Court to those guidelines for a complete and accurate statement of their contents.

63. JPMorgan denies that the allegations contained in Paragraph 63 present a fair and complete description of the matters described therein and denies them on that basis, except admits that the BBA promulgated guidelines concerning the LIBOR submission process and respectfully refers this Court to those guidelines for a complete and accurate statement of their contents.

64. JPMorgan denies that the allegations contained in Paragraph 64 present a fair and complete description of the matters described therein and denies them on that basis.

65. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 65.

66. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 66.

67. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 67.

68. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 68.

69. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 69.

70. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 70.

71. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 71.

72. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 72.

73. JPMorgan denies the allegations contained in Paragraph 73 to the extent such allegations are directed against JPMorgan and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 73 insofar as they relate to other parties.

74. JPMorgan denies the allegations contained in Paragraph 74 to the extent such allegations are directed against JPMorgan and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 74 insofar as they relate to other parties.

75. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 75.

76. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 76.

77. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 77.

78. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 78.

79. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 79.

80. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 80.

81. JPMorgan denies the allegations contained in Paragraph 81 to the extent such allegations are directed against JPMorgan and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 81 insofar as they relate to other parties.

82. JPMorgan denies the allegations contained in Paragraph 82 to the extent such allegations are directed against JPMorgan and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 82 insofar as they relate to other parties.

83. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 83.

84. JPMorgan denies the allegations contained in Paragraph 84 to the extent such allegations are directed against JPMorgan and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 84 insofar as they relate to other parties.

85. JPMorgan denies that the allegations in Paragraph 85 present a fair and complete description of the matters described therein to the extent such allegations are directed against JPMorgan and denies them on that basis, except admits that, on or around January 10, 2013, the Wall Street Journal published an article titled “Bank Made Huge Bet, and Profit, on Libor.” JPMorgan further denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 85 insofar as they relate to other parties.

86. JPMorgan denies the allegations contained in Paragraph 86 to the extent such allegations are directed against JPMorgan and denies knowledge or information sufficient to

form a belief as to the truth or falsity of the allegations contained in Paragraph 86 insofar as they relate to other parties.

87. JPMorgan denies the allegations contained in Paragraph 87 to the extent such allegations are directed against JPMorgan and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 87 insofar as they relate to other parties.

88. JPMorgan denies the allegations contained in Paragraph 88 to the extent such allegations are directed against JPMorgan and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 88 insofar as they relate to other parties.

89. JPMorgan denies the allegations contained in Paragraph 89 to the extent such allegations are directed against JPMorgan and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 89 insofar as they relate to other parties.

90. JPMorgan denies the allegations contained in Paragraph 90 to the extent such allegations are directed against JPMorgan and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 90 insofar as they relate to other parties.

91. JPMorgan denies the allegations contained in Paragraph 91 to the extent such allegations are directed against JPMorgan and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 91 insofar as they relate to other parties.

92. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 92.

93. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 93.

94. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 94.

95. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 95.

96. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 96.

97. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 97.

98. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 98.

99. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 99.

100. JPMorgan denies the allegations contained in Paragraph 100.

101. JPMorgan denies the allegations contained in Paragraph 101 to the extent such allegations are directed against JPMorgan and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 101 insofar as they relate to other parties.

102. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 102.

103. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 103.

104. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 104.

105. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 105.

106. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 106.

107. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 107.

108. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 108.

109. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 109.

110. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 110.

111. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 111.

112. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 112.

113. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 113.

114. JPMorgan denies the allegations contained in Paragraph 114 to the extent such allegations are directed against JPMorgan and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 114 insofar as they relate to other parties.

115. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 115.

116. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 116.

117. JPMorgan denies the allegations contained in Paragraph 117 to the extent such allegations are directed against JPMorgan and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 117 insofar as they relate to other parties.

118. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 118.

119. JPMorgan denies the allegations contained in Paragraph 119 to the extent such allegations are directed against JPMorgan and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 119 insofar as they relate to other parties.

120. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 120.

121. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 121.

122. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 122.

123. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 123.

124. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 124.

125. JPMorgan denies the allegations contained in Paragraph 125 to the extent such allegations are directed against JPMorgan and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 125 insofar as they relate to other parties.

126. JPMorgan denies the allegations contained in Paragraph 126 to the extent such allegations are directed against JPMorgan and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 126 insofar as they relate to other parties.

127. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 127.

128. JPMorgan denies the allegations contained in Paragraph 128 to the extent such allegations are directed against JPMorgan and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 128 insofar as they relate to other parties.

129. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 129.

130. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 130.

131. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 131.

132. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 132.

133. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 133.

134. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 134.

135. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 135.

136. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 136.

137. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 137.

138. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 138.

139. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 139.

140. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 140.

141. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 141.

142. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 142.

143. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 143.

144. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 144.

145. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 145.

146. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 146.

147. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 147.

148. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 148.

149. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 149.

150. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 150.

151. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 151.

152. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 152.

153. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 153.

154. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 154.

155. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 155.

156. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 156.

157. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 157.

158. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 158.

159. JPMorgan denies the allegations contained in Paragraph 159 as well as those in the unnumbered paragraph above it to the extent such allegations are directed against JPMorgan and denies knowledge or information sufficient to form a belief as to the truth or falsity of these allegations insofar as they relate to other parties.

160. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 160.

161. JPMorgan denies the allegations contained in Paragraph 161 to the extent such allegations are directed against JPMorgan and denies knowledge or information sufficient to

form a belief as to the truth or falsity of the allegations contained in Paragraph 161 insofar as they relate to other parties.

162. JPMorgan denies the allegations contained in Paragraph 162 to the extent such allegations are directed against JPMorgan and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 162 insofar as they relate to other parties.

163. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 163.

164. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 164.

165. JPMorgan denies the allegations contained in Paragraph 165 to the extent such allegations are directed against JPMorgan and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 165 insofar as they relate to other parties.

166. JPMorgan denies the allegations contained in contained in Paragraph 166 to the extent such allegations are directed against JPMorgan and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 166 insofar as they relate to other parties.

167. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 167.

168. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 168.

169. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 169.

170. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 170.

171. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 171.

172. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 172.

173. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 173.

174. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 174.

175. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 175.

176. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 176.

177. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 177.

178. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 178.

179. JPMorgan denies the allegations contained in Paragraph 179 to the extent such allegations are directed against JPMorgan and denies knowledge or information sufficient to

form a belief as to the truth or falsity of the allegations contained in Paragraph 179 insofar as they relate to other parties.

180. JPMorgan denies that the allegations contained in Paragraph 180 present a fair and complete description of the matters described therein and denies them on that basis.

181. JPMorgan denies the allegations contained in Paragraph 181 to the extent such allegations are directed against JPMorgan and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 181 insofar as they relate to other parties.

182. JPMorgan denies the allegations contained in Paragraph 182 to the extent such allegations are directed against JPMorgan and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 182 insofar as they relate to other parties.

183. JPMorgan denies the allegations contained in Paragraph 183 to the extent such allegations are directed against JPMorgan and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 183 insofar as they relate to other parties.

184. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 184.

185. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 185.

186. JPMorgan denies the allegations contained in Paragraph 186 to the extent such allegations are directed against JPMorgan and denies knowledge or information sufficient to

form a belief as to the truth or falsity of the allegations contained in Paragraph 186 insofar as they relate to other parties.

187. JPMorgan denies the allegations contained in Paragraph 187 to the extent such allegations are directed against JPMorgan and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 187 insofar as they relate to other parties.

188. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 188.

189. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 189.

190. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 190.

191. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 191.

192. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 192.

193. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 193.

194. JPMorgan denies the allegations contained in Paragraph 194 to the extent such allegations are directed against JPMorgan and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 194 insofar as they relate to other parties.

195. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 195.

196. JPMorgan denies the allegations contained in Paragraph 196 to the extent such allegations are directed against JPMorgan and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 196 insofar as they relate to other parties.

197. JPMorgan denies the allegations contained in Paragraph 197 to the extent such allegations are directed against JPMorgan and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 197 insofar as they relate to other parties.

198. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 198.

199. JPMorgan denies the allegations contained in Paragraph 199 to the extent such allegations are directed against JPMorgan and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 199 insofar as they relate to other parties.

200. JPMorgan denies the allegations contained in Paragraph 200 to the extent such allegations are directed against JPMorgan and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 200 insofar as they relate to other parties.

201. JPMorgan denies the allegations contained in Paragraph 201 to the extent such allegations are directed against JPMorgan and denies knowledge or information sufficient to

form a belief as to the truth or falsity of the allegations contained in Paragraph 201 insofar as they relate to other parties.

202. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 202.

203. JPMorgan denies the allegations contained in Paragraph 203 to the extent such allegations are directed against JPMorgan and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 203 insofar as they relate to other parties.

204. JPMorgan denies the allegations contained in Paragraph 204 to the extent such allegations are directed against JPMorgan and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 204 insofar as they relate to other parties.

205. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 205.

206. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 206.

207. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 207.

208. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 208, except admits that, on or around the May 29, 2008, the *Wall Street Journal* published an article titled “Study Casts Doubt on Key Rate.”

209. JPMorgan denies that the allegations in Paragraph 209 present a fair and complete description of the matters described therein to the extent such allegations are directed against JPMorgan and denies them on that basis, except admits that, on or around May 29, 2008, the Wall Street Journal published an article titled “Study Casts Doubt on Key Rate.” JPMorgan further denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 209 insofar as they relate to other parties.

210. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 210.

211. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 211.

212. JPMorgan denies the allegations contained in Paragraph 212 to the extent such allegations are directed against JPMorgan and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 212 insofar as they relate to other parties.

213. JPMorgan denies the allegations contained in Paragraph 213 to the extent such allegations are directed against JPMorgan and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 213 insofar as they relate to other parties.

214. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 214.

215. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 215.

216. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 216.

217. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 217.

218. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 218.

219. JPMorgan denies the allegations contained in Paragraph 219 to the extent such allegations are directed against JPMorgan and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 219 insofar as they relate to other parties.

220. JPMorgan denies the allegations contained in Paragraph 220 to the extent such allegations are directed against JPMorgan and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 220 insofar as they relate to other parties.

221. JPMorgan denies the allegations contained in Paragraph 221 to the extent such allegations are directed against JPMorgan and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 221 insofar as they relate to other parties.

222. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 222.

223. JPMorgan denies the allegations contained in Paragraph 223 to the extent such allegations are directed against JPMorgan and denies knowledge or information sufficient to

form a belief as to the truth or falsity of the allegations contained in Paragraph 223 insofar as they relate to other parties.

224. JPMorgan denies the allegations contained in Paragraph 224 to the extent such allegations are directed against JPMorgan and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 224 insofar as they relate to other parties.

225. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 225.

226. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 226.

227. JPMorgan denies the allegations contained in Paragraph 227 to the extent such allegations are directed against JPMorgan and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 227 insofar as they relate to other parties.

228. JPMorgan denies the allegations contained in Paragraph 228 to the extent such allegations are directed against JPMorgan and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 228 insofar as they relate to other parties.

229. JPMorgan denies the allegations contained in Paragraph 229 to the extent such allegations are directed against JPMorgan and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 229 insofar as they relate to other parties.

230. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 230.

231. JPMorgan denies the allegations contained in Paragraph 231 to the extent such allegations are directed against JPMorgan and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 231 insofar as they relate to other parties.

232. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 232.

233. JPMorgan denies the allegations contained in Paragraph 233 to the extent such allegations are directed against JPMorgan and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 233 insofar as they relate to other parties.

234. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 234.

235. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 235.

236. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 236.

237. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 237.

238. JPMorgan denies the allegations contained in Paragraph 238 to the extent such allegations are directed against JPMorgan and denies knowledge or information sufficient to

form a belief as to the truth or falsity of the allegations contained in Paragraph 238 insofar as they relate to other parties.

239. JPMorgan denies the allegations contained in Paragraph 239 to the extent such allegations are directed against JPMorgan and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 239 insofar as they relate to other parties.

240. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 240.

241. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 241.

242. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 242.

243. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 243.

244. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 244.

245. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 245.

246. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 246.

247. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 247.

248. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 248.

249. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 249.

250. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 250.

251. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 251.

252. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 252.

253. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 253.

254. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 254.

255. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 255.

256. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 256.

257. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 257.

258. JPMorgan denies that the allegations contained in Paragraph 258 present a fair and complete description of the matters described therein and denies them on that basis, except

admits that, on or around March 23, 2011, Bloomberg published an article titled “Libor Probe Spurs Witness Call-up at Citigroup, Deutsche Bank.”

259. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 259.

260. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 260.

261. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 261.

262. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 262.

263. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 263.

264. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 264.

265. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 265.

266. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 266.

267. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 267.

268. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 268.

269. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 269.

270. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 270.

271. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 271.

272. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 272.

273. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 273.

274. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 274.

275. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 275.

276. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 276.

277. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 277.

278. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 278.

279. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 279.

280. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 280.

281. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 281.

282. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 282.

283. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 283.

284. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 284.

285. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 285.

286. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 286.

287. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 287.

288. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 288.

289. JPMorgan denies that the allegations contained in Paragraph 289 present a fair and complete description of the matters described therein and denies them on that basis, except admits that, on or around August 15, 2012, the *Globe and Mail* published an article titled “Group of Banks Subpoenaed in U.S. Libor Probe.”

290. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 290.

291. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 291.

292. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 292.

293. JPMorgan denies that the allegations contained in Paragraph 293 present a fair and complete description of the matters described therein and denies them on that basis, except admits that, on or around May 18 2011, Brian Elliott submitted an affidavit in the Court of Ontario (Superior Court of Justice) (East Region).

294. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 294.

295. JPMorgan denies the allegations contained in Paragraph 295 to the extent such allegations are directed against JPMorgan and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 295 insofar as they relate to other parties.

296. JPMorgan denies the allegations contained in Paragraph 296 to the extent such allegations are directed against JPMorgan and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 296 insofar as they relate to other parties.

297. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 297.

298. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 298.

299. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 299.

300. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 300.

301. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 301.

302. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 302.

303. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 303.

304. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 304.

305. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 305.

306. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 306.

307. JPMorgan denies the allegations contained in Paragraph 307 to the extent such allegations are directed against JPMorgan and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 307 insofar as they relate to other parties, except admits that Paul Glands and Stuart Wiley were formerly employed by affiliates of JPMorgan.

**THE DISCOVERY RULE, FRAUDULENT CONCEALMENT, AND TOLLING OF THE
STATUTE OF LIMITATIONS**

308. Paragraph 308 states legal conclusions as to which no response is required. To the extent a response is required, JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 308.

309. Paragraph 309 states legal conclusions as to which no response is required. To the extent a response is required, JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 309.

310. Paragraph 310 states legal conclusions as to which no response is required. To the extent that a response is required, JPMorgan denies the allegations contained in Paragraph 310 to the extent such allegations are directed against JPMorgan and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 310 insofar as they relate to other parties.

311. Paragraph 311 states legal conclusions as to which no response is required. To the extent that a response is required, JPMorgan denies the allegations contained in Paragraph 311 to the extent such allegations are directed against JPMorgan and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 311 insofar as they relate to other parties.

312. Paragraph 312 states legal conclusions as to which no response is required. To the extent that a response is required, JPMorgan denies the allegations contained in Paragraph 312 to the extent such allegations are directed against JPMorgan and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 312 insofar as they relate to other parties.

313. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 313.

314. JPMorgan denies the allegations contained in Paragraph 314 to the extent such allegations are directed against JPMorgan and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 314 insofar as they relate to other parties.

315. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 315.

316. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 316.

317. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 317.

318. Paragraph 318 states legal conclusions as to which no response is required. To the extent that a response is required, JPMorgan denies the allegations contained in Paragraph 318, except admits that, on or around May 16, 2008, Reuters published an article titled, “European, U.S. Bankers Work on Libor Problems.”

319. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 319.

320. JPMorgan denies the allegations contained in Paragraph 320 to the extent such allegations are directed against JPMorgan and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 320 insofar as they relate to other parties.

321. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 321.

322. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 322.

323. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 323.

324. JPMorgan denies the denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 324.

325. Paragraph 325 states legal conclusions as to which no response is required. To the extent that a response is required, JPMorgan denies the allegations contained in Paragraph 325 to the extent such allegations are directed against JPMorgan and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 325 insofar as they relate to other parties.

326. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 326.

327. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 327.

328. JPMorgan denies the allegations contained in Paragraph 328 to the extent such allegations are directed against JPMorgan and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 328 insofar as they relate to other parties, except admits that, on or around March 23, 2011, Bloomberg published an article titled, "Libor Probe Spurs Witness Call-up at Citigroup, Deutsche Bank.".

329. Paragraph 329 states legal conclusions as to which no response is required. To the extent that a response is required, JPMorgan denies the allegations contained in Paragraph 329 to the extent such allegations are directed against JPMorgan and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 329 insofar as they relate to other parties.

330. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 330.

331. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 331, except admits that, in or around February 2011, the BBA expanded the panel of banks contributing to U.S. dollar LIBOR from sixteen to twenty members.

332. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 332.

333. Paragraph 333 states legal conclusions as to which no response is required. To the extent that a response is required, JPMorgan denies the allegations contained in Paragraph 333 to the extent such allegations are directed against JPMorgan and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 333 insofar as they relate to other parties.

334. Paragraph 334 states legal conclusions as to which no response is required. To the extent that a response is required, JPMorgan denies the allegations contained in Paragraph 334.

335. Paragraph 335 states legal conclusions as to which no response is required. To the extent that a response is required, JPMorgan denies the allegations contained in Paragraph 335.

336. Paragraph 336 states legal conclusions as to which no response is required. To the extent that a response is required, JPMorgan denies the allegations contained in Paragraph 336.

337. Paragraph 337 states legal conclusions as to which no response is required. To the extent that a response is required, JPMorgan denies the allegations contained in Paragraph 337.

338. Paragraph 338 states legal conclusions as to which no response is required. To the extent that a response is required, JPMorgan denies the allegations contained in Paragraph 338 to the extent such allegations are directed against JPMorgan and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 338 insofar as they relate to other parties.

339. Paragraph 339 states legal conclusions as to which no response is required. To the extent that a response is required, JPMorgan denies the allegations contained in Paragraph 339 to the extent such allegations are directed against JPMorgan and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 339 insofar as they relate to other parties.

340. JPMorgan denies the allegations contained in Paragraph 340 to the extent such allegations are directed against JPMorgan and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 340 insofar as they relate to other parties.

341. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 341.

342. JPMorgan denies the allegations contained in Paragraph 342 to the extent such allegations are directed against JPMorgan and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 342 insofar as they relate to other parties.

343. Paragraph 343 states legal conclusions as to which no response is required. To the extent that a response is required, JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 343.

344. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 344.

345. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 345.

346. JPMorgan denies the allegations contained in Paragraph 346 to the extent such allegations are directed against JPMorgan and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 346 insofar as they relate to other parties.

347. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 347.

348. JPMorgan denies the allegations contained in Paragraph 348 to the extent such allegations are directed against JPMorgan and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 348 insofar as they relate to other parties.

349. JPMorgan denies the allegations contained in Paragraph 349 to the extent such allegations are directed against JPMorgan and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 349 insofar as they relate to other parties.

350. Paragraph 350 states legal conclusions as to which no response is required. To the extent that a response is required, JPMorgan denies the allegations contained in Paragraph 350 to the extent such allegations are directed against JPMorgan and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 350 insofar as they relate to other parties.

351. Paragraph 351 states legal conclusions as to which no response is required. To the extent that a response is required, JPMorgan denies the allegations contained in Paragraph 351 to the extent such allegations are directed against JPMorgan and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 351 insofar as they relate to other parties.

352. Paragraph 352 states legal conclusions as to which no response is required. To the extent that a response is required, JPMorgan denies the allegations contained in Paragraph 352 to the extent such allegations are directed against JPMorgan and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 352 insofar as they relate to other parties.

353. Paragraph 353 states legal conclusions as to which no response is required. To the extent that a response is required, JPMorgan denies the allegations contained in Paragraph 353 to the extent such allegations are directed against JPMorgan and denies knowledge or

information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 353 insofar as they relate to other parties.

354. Paragraph 354 states legal conclusions as to which no response is required. To the extent that a response is required, JPMorgan denies the allegations contained in Paragraph 354 to the extent such allegations are directed against JPMorgan and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 354 insofar as they relate to other parties.

355. Paragraph 355 states legal conclusions as to which no response is required. To the extent that a response is required, JPMorgan denies the allegations contained in Paragraph 355 to the extent such allegations are directed against JPMorgan and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 355 insofar as they relate to other parties.

356. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 356.

357. Paragraph 357 states legal conclusions as to which no response is required. To the extent that a response is required, JPMorgan denies the allegations contained in Paragraph 357 to the extent such allegations are directed against JPMorgan and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 357 insofar as they relate to other parties.

358. Paragraph 358 states legal conclusions as to which no response is required. To the extent that a response is required, JPMorgan denies the allegations contained in Paragraph 358 to the extent such allegations are directed against JPMorgan and denies knowledge or

information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 358 insofar as they relate to other parties.

359. Paragraph 359 states legal conclusions as to which no response is required. To the extent that a response is required, JPMorgan denies the allegations contained in Paragraph 359 to the extent such allegations are directed against JPMorgan and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 359 insofar as they relate to other parties.

360. JPMorgan denies the allegations contained in Paragraph 360 to the extent such allegations are directed against JPMorgan and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 360 insofar as they relate to other parties, except admits that the Court made the quoted statement.

361. JPMorgan denies the allegations contained in Paragraph 361 to the extent such allegations are directed against JPMorgan and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 361 insofar as they relate to other parties.

362. Paragraph 362 states legal conclusions as to which no response is required. To the extent that a response is required, JPMorgan denies the allegations contained in Paragraph 362 to the extent such allegations are directed against JPMorgan and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 362 insofar as they relate to other parties.

363. Paragraph 363 states legal conclusions as to which no response is required. To the extent that a response is required, JPMorgan denies the allegations contained in Paragraph 363 to the extent such allegations are directed against JPMorgan and denies knowledge or

information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 363 insofar as they relate to other parties.

364. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 364.

365. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 365.

366. JPMorgan denies that the allegations contained in Paragraph 366 present a fair and complete description of the matters described therein and denies them on that basis.

367. JPMorgan denies the allegations contained in Paragraph 367 to the extent such allegations are directed against JPMorgan and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 367 insofar as they relate to other parties.

368. Paragraph 368 states legal conclusions as to which no response is required. To the extent that a response is required, JPMorgan denies the allegations contained in Paragraph 368 to the extent such allegations are directed against JPMorgan and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 368 insofar as they relate to other parties.

369. Paragraph 369 states legal conclusions as to which no response is required. To the extent that a response is required, JPMorgan denies the allegations contained in Paragraph 369 to the extent such allegations are directed against JPMorgan and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 369 insofar as they relate to other parties.

370. Paragraph 370 states legal conclusions as to which no response is required. To the extent that a response is required, JPMorgan denies the allegations contained in Paragraph 370 to the extent such allegations are directed against JPMorgan and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 370 insofar as they relate to other parties.

371. Paragraph 371 states legal conclusions as to which no response is required. To the extent that a response is required, JPMorgan denies the allegations contained in Paragraph 371.

372. Paragraph 372 states legal conclusions as to which no response is required. To the extent that a response is required, JPMorgan denies the allegations contained in Paragraph 372 to the extent such allegations are directed against JPMorgan and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 372 insofar as they relate to other parties.

373. Paragraph 373 states legal conclusions as to which no response is required. To the extent that a response is required, JPMorgan denies the allegations contained in Paragraph 373.

374. Paragraph 374 states legal conclusions as to which no response is required. To the extent that a response is required, JPMorgan denies the allegations contained in contained Paragraph 374 to the extent such allegations are directed against JPMorgan and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 374 insofar as they relate to other parties.

375. Paragraph 375 states legal conclusions as to which no response is required. To the extent that a response is required, JPMorgan denies the allegations contained in Paragraph

375 to the extent such allegations are directed against JPMorgan and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 375 insofar as they relate to other parties.

376. Paragraph 376 states legal conclusions as to which no response is required. To the extent that a response is required, JPMorgan denies the allegations contained in Paragraph 376 to the extent such allegations are directed against JPMorgan and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 376 insofar as they relate to other parties.

377. Paragraph 377 states legal conclusions as to which no response is required. To the extent that a response is required, JPMorgan denies the allegations contained in Paragraph 377 to the extent such allegations are directed against JPMorgan and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 377 insofar as they relate to other parties.

RELIEF

FIRST CLAIM FOR RELIEF

378. To the extent any answer is required to the allegations contained in Paragraph 378, JPMorgan restates and adopts its answers to Paragraphs 1 through 377.

379. Paragraph 379 states legal conclusions as to which no response is required. To the extent that a response is required, JPMorgan denies the allegations contained in Paragraph 379 to the extent such allegations are directed against JPMorgan and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 379 insofar as they relate to other parties.

380. Paragraph 380 states legal conclusions as to which no response is required. To the extent that a response is required, JPMorgan denies the allegations contained in Paragraph 380 to the extent such allegations are directed against JPMorgan and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 380 insofar as they relate to other parties.

381. Paragraph 381 states legal conclusions as to which no response is required. To the extent that a response is required, JPMorgan denies the allegations contained in Paragraph 381 to the extent such allegations are directed against JPMorgan and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 381 insofar as they relate to other parties.

382. Paragraph 382 states legal conclusions as to which no response is required. To the extent that a response is required, JPMorgan denies the allegations contained in Paragraph 382 to the extent such allegations are directed against JPMorgan and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 382 insofar as they relate to other parties.

383. Paragraph 383 states legal conclusions as to which no response is required. To the extent that a response is required, JPMorgan denies the allegations contained in Paragraph 383 to the extent such allegations are directed against JPMorgan and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 383 insofar as they relate to other parties. JPMorgan admits that Plaintiffs purport to seek damages as described in Paragraph 383, but denies that there are grounds for any such damages.

SECOND CLAIM FOR RELIEF

384. To the extent any answer is required to the allegations contained in Paragraph 384, JPMorgan restates and adopts its answers to Paragraphs 1 through 383.

385. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 385.

386. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 386.

387. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 387.

388. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 388.

389. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 389.

390. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 390.

391. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 391.

392. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 392.

393. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 393.

394. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 394.

395. Paragraph 395 states legal conclusions as to which no response is required. To the extent that a response is required, JPMorgan denies the allegations contained in Paragraph 395, except admits that Yale entered into an ISDA Master Agreement dated January 27, 1993 with Morgan Guaranty Trust Company of New York, a predecessor of JPMorgan Chase Bank, N.A.

396. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 396, except admits that JPMorgan or its predecessors or affiliates engaged in interest rate swaps linked to U.S. dollar LIBOR with Yale.

397. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 397.

398. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 398.

399. JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 399.

400. Paragraph 400 states legal conclusions as to which no response is required. To the extent that a response is required, JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 400.

401. Paragraph 401 states legal conclusions as to which no response is required. To the extent that a response is required, JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 401.

402. Paragraph 402 states legal conclusions as to which no response is required. To the extent that a response is required, JPMorgan denies the allegations contained in Paragraph 402 to the extent such allegations are directed against JPMorgan and denies knowledge or

information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 402 insofar as they relate to other parties.

403. Paragraph 403 states legal conclusions as to which no response is required. To the extent that a response is required, JPMorgan denies the allegations contained in Paragraph 403 to the extent such allegations are directed against JPMorgan and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 403 insofar as they relate to other parties.

404. Paragraph 404 states legal conclusions as to which no response is required. To the extent that a response is required, JPMorgan denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 404 to the extent such allegations are directed against JPMorgan and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 404 insofar as they relate to other parties.

405. Paragraph 405 states legal conclusions as to which no response is required. To the extent that a response is required, JPMorgan denies the allegations contained in Paragraph 405 to the extent such allegations are directed against JPMorgan and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 405 insofar as they relate to other parties.

THIRD CLAIM FOR RELIEF

406. To the extent any answer is required to the allegations contained in Paragraph 406, JPMorgan restates and adopts its answers to Paragraphs 1 through 405.

407. Paragraph 407 states legal conclusions as to which no response is required. To the extent that a response is required, JPMorgan denies the allegations contained in Paragraph

407 to the extent such allegations are directed against JPMorgan and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 407 insofar as they relate to other parties.

408. Paragraph 408 states legal conclusions as to which no response is required. To the extent that a response is required, JPMorgan admits that Plaintiffs purport to seek the establishment of a constructive trust as described in Paragraph 408, but denies that there are grounds for any such relief.

409. Paragraph 409 states legal conclusions as to which no response is required. To the extent that a response is required, JPMorgan admits that Plaintiffs purport to seek restitution as described in Paragraph 409, but denies that there are grounds for any such relief.

AFFIRMATIVE AND OTHER DEFENSES

Without assuming any burden of proof with respect to any issue as to which applicable law places the burden of proof upon Plaintiffs, JPMorgan asserts the following affirmative and other defenses. These defenses are pleaded in the alternative, and none constitute an admission that JPMorgan is in any way liable to Plaintiffs, that Plaintiffs have been or will be injured or damaged in any way, or that Plaintiffs are entitled to any relief whatsoever. As a defense to the Complaint and each and every allegation contained therein, JPMorgan alleges:

FIRST DEFENSE

1. The Complaint and each claim for relief fails, in whole or in part, to state a claim against JPMorgan upon which relief may be granted.

SECOND DEFENSE

2. Plaintiffs and/or other members of the putative class lack standing to assert some or all of their claims.

THIRD DEFENSE

3. JPMorgan did not engage in any conduct, combination, or conspiracy in restraint of trade.

FOURTH DEFENSE

4. Plaintiffs' causes of action are barred, in whole or in part, because the alleged conduct that is the subject of the Complaint did not lessen competition in any relevant market or markets.

FIFTH DEFENSE

5. Plaintiffs' claims are barred, in whole or in part, because Plaintiffs have not suffered an injury-in-fact or antitrust injury traceable to allegedly unlawful conduct of JPMorgan.

SIXTH DEFENSE

6. The purported relevant market alleged in the Complaint is not a relevant antitrust market, and Plaintiffs cannot carry their burden of defining a proper relevant market.

SEVENTH DEFENSE

7. Any and all of JPMorgan's actions challenged by Plaintiffs were lawful, reasonable, justified, constitute bona fide business practices, and were carried out in furtherance of JPMorgan's legitimate business interests, and therefore did not violate any law at issue and have not caused any injury to competition, the public, or Plaintiffs.

EIGHTH DEFENSE

8. JPMorgan did not manipulate LIBOR or LIBOR-based derivatives prices.

NINTH DEFENSE

9. JPMorgan did not engage in any illegal activity.

TENTH DEFENSE

10. JPMorgan was not unjustly enriched by its alleged conduct.

ELEVENTH DEFENSE

11. Plaintiffs' claims are barred, in whole or in part, because JPMorgan is not liable for the acts, omissions, wrongs and/or negligence of any other defendant, entity, or individual.

TWELFTH DEFENSE

12. JPMorgan is not liable for the conduct of any of its current or former employees and/or agents to the extent that any or all of those current or former employees acted outside the scope of their authority.

THIRTEENTH DEFENSE

13. Without admitting any violation of any law, JPMorgan asserts that Plaintiffs did not rely on any allegedly false or misleading statement or omission by JPMorgan when deciding to purchase, retain, or sell their investments or transactions.

FOURTEENTH DEFENSE

14. Without admitting any violation of any law, JPMorgan asserts that all or some of the allegedly false or misleading statements regarding LIBOR allegedly made by JPMorgan were statements of opinion, which had a reasonable basis, or were accurate.

FIFTEENTH DEFENSE

15. This action is not maintainable as a class action pursuant to Rule 23 of the Federal Rules of Civil Procedure.

SIXTEENTH DEFENSE

16. Plaintiffs' claims against JPMorgan are barred, in whole or in part, because Plaintiffs have failed to plead their claims with particularity pursuant to Rule 9(b) of the Federal Rules of Civil Procedure.

SEVENTEENTH DEFENSE

17. Plaintiffs have failed to plead scienter or specific intent with particularity pursuant to Rule 9(b) of the Federal Rules of Civil Procedure.

EIGHTEENTH DEFENSE

18. Plaintiffs' claims against JPMorgan are barred, in whole or in part, by the doctrine of *in pari delicto*.

NINETEENTH DEFENSE

19. Plaintiffs have an adequate remedy at law and no factual or legal basis for the grant of equitable relief.

TWENTIETH DEFENSE

20. Plaintiffs' claims against JPMorgan are barred, in whole or in part, by the doctrine of merger, bar, collateral estoppel, *res judicata*, release, discharge, and/or accord and satisfaction.

TWENTY-FIRST DEFENSE

21. Plaintiffs' claims are barred, in whole or in part, by the doctrine of laches, estoppel, and/or waiver.

TWENTY-SECOND DEFENSE

22. Plaintiffs' claims are barred, in whole or in part, by the doctrines of ratification and waiver.

TWENTY-THIRD DEFENSE

23. Plaintiffs' claims are barred or limited, in whole or in part, by applicable statutes of limitations and/or repose.

TWENTY-FOURTH DEFENSE

24. Injuries alleged by Plaintiffs, to the extent any exist, were not proximately or

materially caused by JPMorgan's alleged conduct.

TWENTY-FIFTH DEFENSE

25. Injuries alleged by Plaintiffs, to the extent any exist, were caused in whole or in part by the conduct of third parties for whom JPMorgan was not responsible, through forces in the marketplace over which JPMorgan has no control, or through acts or omissions on the part of Plaintiffs.

TWENTY-SIXTH DEFENSE

26. Some or all of Plaintiffs' claims are barred because Plaintiffs' alleged damages, if any, are too speculative or remote, and because of the impossibility of the proof and allocation of these alleged damages.

TWENTY-SEVENTH DEFENSE

27. Plaintiffs' claims against JPMorgan are barred, in whole or in part, because Plaintiffs have incurred no damages as a result of JPMorgan's alleged conduct.

TWENTY-EIGHTH DEFENSE

28. Plaintiffs' claims against JPMorgan are barred, in whole or in part, because Plaintiffs were benefitted more than harmed by JPMorgan's alleged conduct.

TWENTY-NINTH DEFENSE

29. Plaintiffs have failed to mitigate their damages, if any, and recovery should be reduced or denied accordingly.

THIRTIETH DEFENSE

30. Without admitting any violation of any law, JPMorgan asserts that, should JPMorgan be held liable to Plaintiffs, which liability is specifically denied, the imposition of treble damages would be punitive and violate the Due Process Clauses of the Fifth and Fourteenth Amendments to the United States Constitution and the Excessive Fines Clause of the

United States Constitution.

THIRTY-FIRST DEFENSE

31. Without admitting any violation of any law, JPMorgan asserts that, should JPMorgan be held liable to Plaintiffs, which liability is specifically denied, JPMorgan would be entitled to an offset for the total amounts paid to Plaintiffs, including from all collateral sources.

THIRTY-SECOND DEFENSE

32. Without admitting any violation of any law, JPMorgan asserts that, should JPMorgan be held liable to Plaintiffs, which liability is specifically denied, JPMorgan would be entitled to a reduction of damages to the extent such damages are the responsibility of other defendants or third parties, and/or to the extent of any settlement amount received by Plaintiffs from other defendants.

THIRTY-THIRD DEFENSE

33. Without admitting any violation of any law, JPMorgan asserts that, should JPMorgan be held liable to Plaintiffs, which liability is specifically denied, JPMorgan would be entitled to contribution and/or indemnity from other parties, entities, or individuals.

THIRTY-FOURTH DEFENSE

34. Plaintiffs are not entitled to recovery of any attorneys' fees or experts' fees, or costs of suit, as a matter of law.

THIRTY-FIFTH DEFENSE

35. JPMorgan hereby adopts and incorporates by reference any and all other defenses asserted or to be asserted by any other defendants to the extent JPMorgan may share in such defense.

THIRTY-SIXTH DEFENSE

36. JPMorgan hereby reserves and asserts all affirmative and other defenses available under any applicable federal or state law. JPMorgan presently has insufficient knowledge or information upon which to form a belief as to whether it may have other, as yet unstated, affirmative defenses available. Therefore, JPMorgan reserves its right to assert additional defenses, counterclaims, cross-claims, and third-party claims in the event that discovery indicates that such additional defenses or claims would be appropriate.

PRAYER FOR RELIEF

WHEREFORE, JPMorgan respectfully requests that the Court:

- (1) Enter judgment for JPMorgan;
- (2) Award JPMorgan its costs and expenses incurred in defending this action;
and
- (3) Grant JPMorgan such other and further relief as the Court deems just and proper.

DEMAND FOR JURY TRIAL

JPMorgan hereby reserves the right to object to Plaintiffs' demand for a trial by jury on some or all of the issues raised in the Complaint.

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Dated: New York, New York
June 7, 2017

/s/ Alan C. Turner

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